E.C.POTTER&CO.

Members New York Stock Exchange.

36 Wall Street, N. Y.

FINANCIAL.

Northern Securities Company, 26 LIBERTY STREET.

NEW YORK, July 7th, 1905.

NEW YORK, July 7th, 1905.

Owing to the closing of the stock transfer books

of the GREAT NORTHERN FALLWAY COMPANY and of the NORTHERN PACIFIC RAILWAY COMPANY for the payment of the respective dividends of those Companies on August 1, 1905, the distribution of assets by this Company under its circular of March 22nd, 1804, will necessarily be suspended from July 18th to August 2nd, in-

to receive prompt payment of above dividends, of the dividends already accrued upon the stocks of the said railway companies, should deposit their stock at this office on or before July

EDWARD T. NICHOLS, Secretary.

ENGINEERS. H.M. BYLLESBY & CO.

ENCINEERS.

Examinations and Reports.
New York Life Building. CHICAGO, ILLINOIS. DIVIDENDS AND INTEREST.

UNITED STATES RUBBER COMPANY. TATTES RUBBER COMPANY.

42 Broadway, New York, July 6th, 1995.

The Board of Directors of the United States
Rubber Company has this day declared a regular
quarterly dividend of two per cent. on the Preferred Stock of this company, from the net earnings
for the fiscal year beginning April 1st, 1995, to
Stockholders of record at 3 P. M. July 25th, 1995,
payable August 15th, 1995.

The Preferred Stock Transfer Books will close
8 P. M. on Tuesday, July 25th, 1995, and reopen at
10 A. M. on Wednesday, August 16th, 1995.

JOHN J. WATSON, Jr., Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY,

N. W. corner Broad and Arch Streets,
Philadelphia, Pa., June 14, 1905.

The Directors have this day declared a quarterly gividend of two per cent. (31.00 per share), payable July 15, 1905, to stockholders of record at the close of business June 30, 1905. Checks will be mailed.

LEWIS LILLIE. Treasurer.

Savings Banks.

114th Semi-Annual Dividend UNION SQUARE SAVINGS BANK,

formerly the
INSTITUTION FOR THE SAVINGS
OF MERCHANTS CLERKS,
No. 20 UNION SQUARE.
A dividend will be credited JULY 1 at the rate of
HREE AND ONE-HALF PER CENT. PER ANUM on sums from \$5 to \$3,000, to all depositors
ittled thereto under the by-laws; payable on and
ter July 17, 1905. entitled thereto under the by-laws, payable of and
after July 17, 1965.

MONEY DEPOSITED ON OR BEFORE JULY
10 WILL DRAW INTEREST FROM JULY 1.
WILLIAM FRANK M. HURLBUT, President.
WILLIAM H. ROCKWOOD, Secretary.
JOHN T. WEEKS, Cashler.
W. EMLEN ROOSEVELT, Treasurer.

EMIGRANT INDUSTRIAL SAVINGS BANK 51 Chambers St., New York.

The Board of Trustees have declared a semi-annual dividend at the rate of FOUR PER CENT. per annum on all deposits entitled thereto, from \$5 to \$3,000, for the six and three months ending June 30

DEPOSITS MADE ON OR BEFORE JULY 10, 1905, WILL DRAW INTER-EST FROM JULY 1, 1903. JAMES McMAHON, President.
JOHN J. PULLBYN, Comptroller.

NORTH RIVER SAVINGS BANK

266 West 34th Street (Near Eighth Avenue). The Board of Trustees have directed that interest be credited depositors on June 30th, 1905, at the

FOUR PER CENT. PER ANNUM en deposits of \$5 to \$500 and on deposits over \$500 three and one-half per cent on the remainder up to \$5,000. Deposits made on or before July 30th will draw interest from July 1st.

SAMUEL D. STYLES, President.

ALEXANDER C. MILNE, Treasurer.

FREDERICK N. CHESHIRE, Secretary. This Bank will occupy its new building Oc-ber next. located at 31 W. 34th St., bet. 5th

THE NEW YORK SAVINGS BANK, N. W. Cor. 14th St. 2 8th Avenue.
The Trustees have declared a dividend for the three and six months ending July 1st, 1905, on all deposits entitled thereto under the by-laws at the rate of FOUR PER CENT. PER ANNUM

on accounts which do not exceed \$1,000, Three and One-half Per Cent. Per Annum on accounts which exceed \$1,000.
Deposits made on or before July 10 will draw meterst from July 1.

JAMES L. WANDLING Treasurer.
ARCHIBALD M. PENTZ. Sacretary.

CITIZENS' SAVINGS BANK, 58 AND 58 BOWERY, COR. CANAL ST.

90TH SEMI-ANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (3½) PER CENT. per annum be paid to depositors on and after daily 17th on all sums of \$5 and up to \$3,000 which have remained on deposit for the three or six months ending June 30th, 1905, in accordance with the by-laws and rules of the bank. Money deposited on or before July 10th will draw interest from July 1st.

HENRY HASLER, President.

HENRY HASLER, President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

EAST RIVER SAVINGS BANK. No. 3 Chambers St. 114TH SEMI-ANNUAL DIVIDEND

NEW YORK, June 12, 1905.

A DIVIDEND at the rate of FOUR PER CENT. per annum has been declared for the six months ending June 30th upon all accounts entitled thereto, from \$5 to \$3,000, payable after July 10th, 1905.

BEPOSITS MADE ON OR REFORE JULY 10th WILL DRAW INTEREST FROM JULY 1st.

New York St. DICK S. RAMSAY, President.
- CHARLES A. WHITNEY, Secretary.

ELECTIONS AND MEETINGS. THE ANNUAL ELECTION of the Lincoln Safe Deposit Company will be held at the office of said Company, 32-38 East 42nd Street, in the Borough of Manhatian, City of New York, N. Y., on Wednesday, July 12th, 1905, at one o'clock P. M., for the purpose of electing eleven Trustees and two Inspectors of Election for the ensuing year, and for the transaction of any other business that may properly come before the meeting.

JOHN R. VAN WORMER, Secretary.

INDUSTRIAL EARNINGS.

The International Steam Pump Company reports for the year ended March 31 Fronts from mort 1905. 1904. Changes. gage & trading. \$1.617.435 \$1.827.430 Dec. \$200.935 Other income.... 124.147 100.308 Inc. 14.839 Total income \$1.741.582 \$1.936.738 Dec. \$195.156

Total surplus.....\$2.252.032 \$2.284.993 Dec. \$32.961

EUB-TREASURY TRANSACTIONS.

THURSDAT.	
Peid by Sub-Treasury to banks \$	4,364,000 8,565,000
Gain to banks on day's transactions	\$799.000
Paid by Sub-Treasury to banks	9.890,000 9.890,000
Loss to banks	\$299,000

FINANCIAL AND COMMERCIAL.

FRIDAY, July 7. Conservative critics insist that the stock market is going ahead as fast as is good for it. It makes progress steadily in one direction. Reactions come frequently, but are very moderate, and on each successive advance prices go a little higher than they were before. To-day, for example, such stocks as Union Pacific, St. Paul, Pennsylvania, Reading and the United States Steel shares, not to mention a number of minor stocks, touched the highest prices so far reached on this movement, and then in the late afternoon the whole list fell back somewhat under the customary week's end profit taking. The net price changes for the day were relatively small, amounting to as much as 1 per cent. in only three or four of the active issues, but they were principally advances. Union Pacific was one of the very few important issues that closed at a net decline. After having sold closed at a net decline. After having sold as high as 131%, it closed at 130%, showing a net loss of % per cent. Profit taking at the end of the week is likely to be most propunced in the stocks upon which the operations of any one crowd have been conficient of the stocks upon which the operations of any one crowd have been conficient of the stocks upon which the operations of any one crowd have been conficient of the stocks upon which the operations of any one crowd have been conficient of the stocks upon which the operations of any one crowd have been conficient or the stocks upon which the operations of any one crowd have been conficient or the stocks upon which the operations of any one crowd have been conficient or the stocks upon which the operations of any one crowd have been conficient or the stocks upon which the operations of the stocks upon the st tions of any one crowd have been converging. There has been an active Western peculation this week in Union Pacific.

Cent Ga Chat 4s 15000. 10000...93 50000. Central Ga 2d in 18000. 22000...84 2000. Central Ga 3d 3000. 15000...7334 53000. Cent Pacific 814s 20000.

Total sales of bonds (per value), \$4.504.500.

800 Am C&F pt. 9812 9812 9812 800 Am Cot Oil. 32 32 32

100 Hock Val... 91 91 91 + 4500 Ill Central. 169 16818 16814

700 North Am. 991a

100 Peo & East. 38

100 Pac C 2d pf 91 91

600 PressSC pf. 9414 94 1200 Ry St Sp'g. 3678 36

600 Reading 1 p 9312 93

18900 Sou Pacific. 655a 6478

20800 Sou Ry Co. 3436 33 000 Sou Ry Cop 9812 9812 17400 Tenn C& Ir 9258 90

1800 Reading 2 p 9312 9314

2700 Rep Steel pf 8118 8034 81

5500 Rock Island 3178 3112 3112 500 Rock isi pt. 7612 7534 7534- 12

100 Rub Goods, 34 34 34 100 Rub Gds pf.104 104 104

100 Rub Gda pr. 10 4 1300 Sloss-Sheff. 8434 84 8434 200 StL&SF2 pr 6858 6812 6812+ 12 24 24 + 14

300 St L S W ... 2414 24 24 + 14 600 St L S W pf. 63 6212 6212- 14

400 Sou Pac pf. 1 1712 11712 11712+ 14

2700 Ont & Wes. 535s 53 53 + 14 500 Pac Coast., 92 92 92

83300 Penn RR...14312 14212 143 + 78

600 Pitts Coal.. 1434 1434 1434 900 Pressed S C 40 3912 3912-

1640 Peo Gas ... 10634 10534 10618+ 18

200 Ry St Sp pf. 9878 9838 9878+ 78

100 Pac C ist p(105 105 105 -158

9912 9912- 38

38 -2

2036+ 36

9312+ 12

108 +1

3912 3912-- 12

200 Allis Ch pf. 617g 5178 47800 Amsi Cop... 838g 821g 100 Am Car & F 368g 368g 300 Am CAF F 600g

700 Am H&L pf 3734 36

| 2000 | 13 4 | 2000 | 9 1 | 8 | 2000 | 8 5 38 | 2000 | 9 1 | 8 | 2000 | 8 5 38 | 2000 | 9 1 | 8 | 2000 | 8 5 38 | 2000 | 9 1 | 8 | 2000 | 8 5 38 | 2000 | 9 1 | 8 | 2000 | 8 5 38 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 8 | 2000 | 9 1 | 9 | 2000 | 9 1 | 9 | 2000 | 9 1 | 9 | 2000 | 9 1 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | 2000 | 9 | Impatient speculators committed to the bull side would doubtless like to see prices advance more rapidly, but conservative people will think all the : tter of the market because its pace is adjusted to the gradual development of general interest. Houses and individuals that have not believed in the market are beginning to yield to the more bullish sentiment prevailing at the present time in some of the best quarters of the Street. The weight of responsible financial sentiment seems to be almost unanimously on the side of higher prices during the next sixty days, or until money begins to pinch in the autumn. It might very properly be called a creeping stock market. That is the kind of market that is most wearing upon the nerves of an obstinate short interest. There is such a short interest in this market. The bull party in Reading continues to

make a monument of that stock. On transactions of more than 125,000 shares it advanced to-day to 108%, fell back to 108, and closed at a net gain of 1 per cent. The advance from par to this level has been accomplished with surprising ease. It has seemed to require less effort to bull the stock from par up than it did from, say, 95 to 100. Reading's extraordinary advance is an example of what may be done with a stock in which an aggressive speculation is supported by the confidence of investors. Large holders of Reading are afraid that if they sell out at these prices they may be unable to buy their stock back. Others are constantly appearing who are willing, apparently, to buy shead into the property's future, paying a higher price for the stock than is justified by its 4 per cent. dividend yield. One speculative crowd after another has taken hold of it, at a higher level each time, and they have all made money. There is now a new speculative element in the stock, in addition to the bull crowd that has been operating in it steadily for more than a year. Some of the predictions now being made as to the prices at which Reading will sell in another twelve months, as, for example, that it will cross Union Pacific, seem highly visionary, but only twelve months ago the prediction that it would sell above par this year seemed equally visionary. There is a limit, of course, to the speculative possibilities of any stock, and there is a limit to those of Reading, but over and above all questions of value, allowance must be made for the strength of a suc-

oessful and very enthusiastic speculation. The strength of the Steel stocks to-day was one of the most encouraginging features of the market. The advance is supported by expressions of rising optimism on the trade outlook. The business undoubtedly is picking up. The activity in rails is attracting a good deal of attention. One of the best trade authorities whose views are accessible in Wall Street says that business not only is good, but that it is very good, especially in steel rails, the demand for which is so urgent that a large Western plant never before used for that purpose is producing rails as fast as it can. . It is estimated that the earnings of the United States Steel Corporation for the second quarter of this year will approximate \$30,000,000. Tennessee Coal and Iron the foremost stock of the independent group, advanced sharply again to-day.

The alleged cotton crop shortage, so profitably exploited by the bull crowd operating in cotton futures, is evidently not regarded as a calamity by those who have recently been accumulating Southern Railway shares. The buying of Southern Railway common to-day on an advance of 11/2 per cent, looked rather impressive. It is a low priced stock in which considerable speculative interest might be aroused.

The laggardly behavior of Rock Island common suggests that the Moore crowd. so-called, has still a preference for bulling other people's stocks.

The success of the new Japanose loan not only here but in the markets of Europe seems already assured. A prominent banker predicts that French investors will buy it very readily. The case with which so large a transaction can be financed at this time is encouraging to those who are anxious to create a more active demand for investment securities here. It is not for any lack of buying power that the bond market remains flat. The continued ad vance of Delaware and Hudson rights, which sold to-day at 11/4 up from 1/4, shows that where inducements are offered the investor is attracted. The inducement in this case is that these Delaware and Hudson rights entitle the holder to a 31/2 per cent, bond at par, which carries with it call for ten years on Delaware and Hudson

	New York St.	ock Exchange	Sales July T			
		Stock Exchange Sales July 7.				
		ES OF UNITED ST	Contain The Ment			
	Bid	Asked.	Bld. Asked.			
	U 5 287 1 03% U 5 28 c 1 03%	1 0 4 14 48 roup	132 1324			
	18 reg 1 0314	1 0334 45 c nev	1324 1334			
	28 coup 1 0 4	10412 00 3.64	1189			
	28 sm103	104 2 DO 5.04	31084 -			
	45 162 1 04	1041.				
RAILROAD AND OTHER BOX						
	Amer Hide &L 6s	Colo Midland 4s	N Y Central 31/39			
	10009712 Am Spirits 1st 6s	1000 7514	800099 NY Cent L S 35			
	500098	100075	10000 92			
	Am Tel & Tel 4s	1000 7514	90009134			
	1000 9658	Conn Ry & L. 4125	12000 9 2			
	Am Tobacco 6s	20000112	N Y Chi & St 7. 48			
	4000 .11478	stamped	1000103			
	1600011484	500010112	N Y Gas Elec Lgt			
	2700011519	Cons Gas cv ta	H & P 45			
	800011514	5000172	11000 9314			
	25000, 11539	500017114	N1 Ont & West 4s			
	2600011512	1000017134	80001041a			
	Am Tobacco 48 25000 7512	5000172	4200010438			
	50000 753	Cons Tobacco 4s	Norfolk & West 49			
	25000 7576	50008178 Cuna 58 ct full pu	Norf & W Poca 44			
	50000 7534 25000 7578 132000 76	1500010058	10000 9512			
	35000 7618	Den & Rio Gr 4s	Norf & W dlv 48			
	500076	500010012	16000 9918			
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	500 7519	10000 9614	500001055a			
	6000 76	Det City Gas 58	50001057g			
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	15000 7 6 3g	2000010812	200010212			
	80000 7512	700001083a	Or S L fdg 48			
	10000 7638 20000 7614	25000 9312	Pacific Coast 1st			
	Ann Arbor 1st 4s	50009358	10001 1214			
	10009978	Ft Worth & D 181				
	AtchTop &SFe 4s	100011119	500010814			
	50010334	50091 1 2 34	Penna cv 3164			
	47000104	10000112	100010414			
	100010378	Green Hay& West	Pa cv 814s sub rct			
	2000 1114	deb ser B	1000101			
	400010414	900023	\$00010114			

	Sales.	High-	Low-	olo- Net
8		319	4312	4312
		412	34	3414- 14
4	\$400 Third Av R. 1 3	0 1	2912	12912- 3
		778	5712	5710- 18
t		412 1	1 4 30	11412+ 38
8		314	7314	7314
		11g 1	2978	13018- 14
4		1412	64	04 - 12
3	100 Un Ry In pf 8	7	87	87 - 14
4	200 Un RSt L pf 8	014	80	8014- 14
8	2000 U S C 1 Pipe 8		3078	3139+ 39
	900 USCIPpf 9	418	93	941g+ 3g
5	1700 US R&R Co 3		33	3434+112
	2100 U S R&R pf 6	978	6812	6912+ 12
3	11200 US Les ctfs 1	418	1,334	14 + 14
4	400 US Letfs pf 1 1			11212+ 18
8	6400 U S Rubber 4		4334	4.4
A	1500 U S Rub pf. 1 0			109 - 78
4	59100 U S Steel 3		3318	3334+ 34
	55000 U S Steel pf 1 0	178 1		10112+1
4	500 Va-Car Ch. 3	578	355g	355g- 14
î	300 Va-Car pf 10	714 1	0714	10714- 38
,	100 Va I C& C. 4	1	41	41 + 12
2		912	19 5	1912- 18
5	200 Wabash pf. 4		40	4014
	300 West Un T. 9	0.06000	9314	9314- 12
•	100 Wis Central 2	4	24	24 0a
		114	5114	5114- 84
8	Total sales of stocks.	846.5	OO sha	res.
4	*Ex dividend.			
2	CYACTE	C DI	TOFE	

CLOSING PRICES. Keo & DesM. 12 Adams Exp. . 243 250 Allis Ch'lm'rs 13% 1414 Kniek Ice 29% | Amal Copper | 8276 | 85 | LE&W,.... | 98 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 5000. | 13 0 18 | 500 Am Dis Tel... 29 32 Met St Ry....129% 12914 26 Minn & St L. . 84 27 M & St L pf. . . 85 Am Lin Oil... 1714 20 MSP&SSM128 Am Lin Oil pt 3934 44 MSP&SSM pf160 10112 Am Loco.... 4814 49 MK&T..... 20 10234 Am Loco pt. 112 11214 MK&T pt... 64 Am Malt 514 536 Mo Pacific...,100 Am Malt pf. 2415 2515 Nash & St L. 148 534 Mo Pacific.... 100 Am Smelt'g .. 117% 117% Nat Bis Co.... 61% Am Smelt pf.11914 11914 Nat Bis Co pf.117 Am Snuff 167 175 Nat'l En & St. 24
Am Snuff pf. .103 106 Nat Lead.... 4614 Am Steel Fd. 934 1014 Nat Lead pf. .104 9 47 Am Sug pf. . . 1394 140 NR R 2d pf. . 1894 Am Sug pf. . . 1364 138 NJ Central . 1894 Am Sug pf. . . 1364 138 NJ Central . 203 Am T & T....139 140 N Y Central..148 9794 NYCASIL. 4814 Am Wool 3714 3714 NYC&SL 1 p110 Am Wool pf. 10314 10414 NYC&SL 2 pf 78 Ann Arbor ... 35 38 N Y Dock 28 Ann Arbor pf 78 80 N Y Dock pf. 6714 Anaconda....107 10714 N Y N F & H.189 8514 Nor & West. . 86 10214 Nor & West pf 9114 DAM Ont & West .. 5294 194 Pac Coast 1 plos 156 Pacific Mail.. 44 Buff R & P pf.150 90% Peo G L & C .. 106 Buff & Sus pf. 87

Ati Coast L... 16214 16314 North Am. ... 9996 Balt & Ohlo... 1135 114 Nor Pacific. . 18914 58 Peo & East... 38 40 70 Phila Rap T..116 120 Can South'n. 684 Can Pac 18176 182 PCC& St L.. 7616 RAILROAD AND OTHER SHARES. 5414 PCC & StL pf10214 110 Ches & Ohio. 54 38 Pittsburg C'l. 1416 Chi & Alt'n pf 75 CCC&St L. . 9814 P'd Steel Car. 3914 CCC&St Lp115 Cal & N W...208 210 PullmanPCar240 Chi Gt West .. 2014 Chi Gt W (A). 64 66 Ry St Sp'g pf 9814 36 -178

700 Great Nor p28278 28178 28278+ 58 100 Hav Elec pt 6514 6514 6514+ 14 Kan City S. . . 26 2614 Wis Central. . 24 2414 Kan City S. . 26 2614 Wis Central. . 26 2614 Wis C 'Ex dividend.

| 100 Hock Val... 9 | 9 | 9 | 1 | 14 | 4000 Ill Central.169 | 1681s | 16814 | 200 Int Paper... 201s | 201s

Open-High-Low-Clo-ing. est. est. sing. | Sales | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 to Borden's Con Milk. 157 157 2500 Cen Leather, w 1 ... 4654 452 Cen Leather pf, wl.104 5000 Green Rapid Trans 2013 160 Inter Mer Marine... 1814 1814 1150 Inter Mer Marine... 1814 8136 3014 1000 Inter Mer Mar pf ... 3114 8136 3014 1000 Inter Mer Mar pf ... 3114 8136 3014 1000 Inter Mer Mar pf ... 3114 8136 3014 100 Inter Rapid Trans 201% 201% 201% 201% 205 Mackay Com pt 7234 7314 200 New Orleans R'l pf. 7914
 200 Tennessee Copper
 25
 25¼

 3000 United Copper
 23
 28½

 210 United Copper pf...
 71¾
 71¾

280 Union Ferry...... 1000 White Knob Cop.... LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS.

American Chicle, preferred......

 Arizona Con Mining
 29%

 Bethlehem Steel
 28%

 Bethlehem Steel, pfd
 76%
 Borden's Condensed Milk, pfd..... 1 1 2 British Columbia Copper..... Central Foundry, common..... Chicago Subway 70% Compressed Air Consolidated Refrigerator Co..... Dominion Securities.....

Electric Boat, common..... Electric Vheicle, preferred 2814 Gold Hill Copper..... Greene Consolidated Gold..... Greene Gold -Silver..... Hall Signal .. Havana Tobacco, common International Mercantile Marine.... 1 3% International Mercantile Mer, pf. .. nterborough Rapid Transit..... 200%
 International Sait.
 23

 Mackay Companies.
 39

 Mackay Companies.
 72

 Manhattan Transit.
 27
 Mitchell Mining..... Montreal and Boston Consols..... New York Transportation..... Otis Elevator Company, com...... 5 5 Otis Elevator Company, pfd....... 1 0 6 Pope Manufacturing...... Pope Manufacturing, 2d pfd...... 21 Royal Baking Powder, com....... 1 4 2 Royal Baking Powder, pfd...... 100 Seaboard Air Line, 2d pfd, w 1.... Standard Oll Company of NJ...... 618

Standard Milling 5s...... 77 BOSTON CLOSING QUOTATIONS.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

DAILY TREASURY STATEMENT. Deficit..... . \$350,451 Sur\$3,986,873 \$3,986,873 The receipts from customs to day were \$1,186,180; from internal revenue, \$1,006,095; miscellaneous, \$116,004. National bank notes received for redemption, \$1,917,021.

The cash statement of the United States Treasurer for July 7 shows:

Gold coin and builton..... PUND. TRUST PUND. To redeem outstanding certificates To redeem outstanding certificates...

GENERAL PUND.

Gold coin and buillion...

Gold certificates...
Standard silver dollars...
Silver certificates...
Silver buillion...
United States notes...
National bank notes...
Subsidiary silver and minor coins... \$38,754,450 \$2,108,920 20,126,410 9,035,651 3,296,598 15,482,432 17,718,960 14,273,905 Cash balance.....

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - -\$1,000,000.

Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Declines, but Recovers Part of the Loss-Heavy Liquidation in All Markets-Bulls Give Support Later On-Shorts Cover-Grain Stronger-Buying to Cover-Coffee Dull.

FRIDAY, July 7 .- COTTON .- Spot cotton declined 20 points. Middling, 10.90c., against 11.25c. last year; New Orleans and Gulf, 11.15c. against 11.50c. The receipts were as follows: The total movement at the twenty-eight principal interior towns for the week was as follows:

July ... 10.78 10.78 10.67 10.68 10.82 October .. 10.68 10.75 10.58 10.63 10.75 December .. 10.76 10.75 10.58 10.63 10.78 10.85 Putures here declined 19 to 21 points, but recovered part, closing 8 to 10 lower. The close was steady with estimated sales of 500 000 bales. Prices as follows:

as fellows: To-day, Yesterday, 1904.

July-August 5.79 5.85 6.20
September-October 5.50 5.85 5.53
November-December 6.79 5.83 5.29
January-February 5.79 5.83 5.25

way of not coming to pass, strength. The farmer, seeing prices three cents higher than at one time early not however, show less strength. The farmer, seeing prices three cents higher than at one time early in the season he feared he might be forced to accept, is naturally not at all averse to selling; that is, to reaping the fruits of gremarkable victory in probably the most extraor mary season of which cotton history makes mention.

Miller & Co. said: "Spot holders in the South were reported to be selling more freely and there was a general air of reaction about the market during the greater part of the day. The question which is agitating close observers is, Who is buying the cotton on every depression? If spinners are the purchasers, it is a foregone conclusion that such contracts are practically off the market for some time to come and are not a weak feature. If, on the other hand, the gruble is buying, then the situation is reversed. However, there is so far little sign of any general buying on the part of the public. Liverpool seems to halt at further advance. It is true, futures went up 12 points during the early morning, but spots were laggard at only 3 advance. Besides, sales were insignificant, amounting to only 5.000 beles, indicating positive indifference on the part of spinners. There may be something like a tussle between the consumer and the producer over the prices to be paid for spots during the early week or so. Possibly the spinner may make up his mind to buy anyway, unless prices should break sharply. The trade will not have to wait very long for the decision.

Mears. Price and Bache were buyers. Measrs. McFadden, Gwathmey and Mitchell were sellers. John Muir & Co. said: "The English market was very nervous during the entire seasion: sales of spot cotton were only 5.000 beles, which seems to indicate that English spinners are beginning to hait at the price. The market here has been more of a two sided one than for a number of days, there having been in evidence good selling orders at all tim

Open- High- Low- Clo- Last ing. est. est. sing. Night. 6214 63 6214 6254 6214 6114 6214 6154 6214 6114 July..... September....

The following shows the grain movement:

New York: Wheat. Corn. Oats. Rye. Barley.

Recetipts. 3,000 216,075 70,400 9,600

Exports. 19,259 Chicago:

week and 878,910 last year. The primary receipts were 272,000 bush., against 168,000 last year. The Missouri crop is officially estimated at 30,500,000 bush., against 27,168,000 last year. Corn and oas were stronger owing to the rise in wheat, light offerings and coverings of shorts, together with more or less commission house buying. The primary corn receipts were 783,000 bush. against 287,000 last year. The Missouri corn condition is 91 per cent., against 75 per cent. last year. The asports of corn for the week were 932,225 bush. against 1,266,364 last week and 618,124 last year. The Argentina corn shipments were 2,677,000 bush. against 2,950,000 last week and 2,095,000 last year: since Jan 1, 31,104,000, against 25,489,000 in the same time last year. 1, 81,104,000, against 25,439,000 in the same time last year.

FLOUR.—Quiet and steady. Sales, 8,000 bbis. Prices as follows: Spring, patents, 85,75@\$0.25 clears, \$4,694.85; Winter, clears, \$4,694.40; straights, \$4,75@\$1.85; Winter, clears, \$4,694.40; straights, \$4,75@\$1.80; Mye flour, \$4,25@\$4.85; A6,944.40; straights, \$4,75@\$1.80; Nye flour, \$4,25@\$4.85; Double Santos No. 6, July shipment, at \$4,60; 1,500 bags Maracabo. Future, advanced \$0 to 10 points, but reacted and closed unchanged. Havre declined \$4 to \$4.6. Hamburg was unchanged. Havre declined \$4 to \$4.6. Hamburg was unchanged. Rio advanced \$0 reis; receipts, 5,000 bags; stock, 170,000. Santos was unchanged, receipts 21,000 bags; stock, 833,000. Prices here as follows:

Highest. Lowest. Closing. Last night.

TRUST COMPANIES

and local buying, but later on there was a reacuon on the lack of support and the narrowness of the speculation.

METALS.—Tin was a shade firmer in sympathy with a rise in London. The rest of the list remained steady. The trading was dull. In London tin advanced 7s. for spot and 2s. for futures, closing at £140 12s. 6d. and £159 7s. 6d. respectively. Copper there declined is. 3d. for spot and advanced 1s. 3d. for spot and advanced 1s. 3d. for futures, closing at £66 and £66 2s. 6d. respectively. Prices here as follows: Copper lake, 15c.; electrolytic, 15c.; casting, 14.75c.; lead 4.55@4.60c.; spelter, 6.30c.; tin, \$30.75@33.16.

The market for pig from certificates was dull and easy. Prices for regular as follows: Cash, \$13.00; July, \$13.90; August, \$13.90; October, \$14.15; November, \$15.75; December, \$18.75; February, 14.25.

NAVAL STORZE.—Spirits of turpentine, £2c. Common to good strained rosin, \$3.50@33.55.

PROVISIONS.—Lard was easier, prime Western, \$3.25; refined, Continent, \$7.50; South American, \$3.00. Pork was quiet at \$13.50@314.25 for mess. Tallow, 44cc. Dressed hogs, 74.684c. Butter—Creamery, firsts, 204.6c. Eggs—Western, firsts, 16c. Chicago, July 7.—"Any advance in provisions to-day has been prevented by continued selling of lard by the leading long interest. Shorts have been the

12.8714 12.55 12.55 12.50 12.80 12.70 12.774 12.75

OpenWheal: 109
Minneapolis Sept. 98
Duluth Sept. 934
Winnipeg July 1054
Toledo July 994
Kansas City July 8234
Sept. 884
*Old Sept. 544
*Old Sept. 544

RAILROAD EARNINGS. 4th week June..... Central of Georgia: \$235,564 \$204,183 Inc. \$31,384 Month. 748,764 688,383 Inc. \$0,384 Fiscal year. 10,132,862 9,396,931 Inc. 735,931 Chicago, Indianapolis and Louisville:
4th week June. \$151,072 \$128,701 Inc. \$72,374
Month. 483,882 434,910 Inc. 45,972
Fiscal year. 5,589,353 5,280,516 Inc. 303,837 Chicago Terminal Transfer: 4th week June. \$41,390 \$33,710 Inc. \$7,675 Month. 138,894 130,656 Inc. \$29,57 Fiscal year. 1.541,334 1.570,705 Dec. 29,431 Detroit United Railway:
44h week June. \$13,233 \$117,128 Inc. \$15,110
Month. 437,151 283,193 Inc. 43,331
From Jan. 1. 2,802,802 3,044,447 Inc. 255,155 National Railroad Company of Mexico:
4th week June. \$304.693 \$728,420 Inc. \$16.273
Month. 995,335 \$936,472 Inc. 58.841
From Jan. 1. 5.915,375 5,599,467 Inc. 45.903 | Rio Grande Southern: | \$10.823 | \$10.854 Dec. | \$174 | \$10.845 | \$10.854 Dec. | \$174 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854 | \$10.854

The Union Pacific System reports for May Gross earnings. \$4,716,86) \$4,551,763 Inc.
Exp. & taxes. 2,861,630 2,618,199 Inc. Net earnings . 2,032,239 \$1,933,570 Inc. \$118,663 From July 1 to May 31: Gross earnings. \$54,105,180 \$30,651,552 Inc. \$3,443,327 Ex. & taxes... 28,965,311 27,740,442 Inc. 1,217,333 Net earnings.\$25,140,878 \$22.921,420 Inc. \$2 225.45? BOUTERRN PACIFIC.
The Southern Pacific Company reports for May Gross earnings \$3,354,232 \$7,518,833 Inc. \$335,412 Exp. & taxes... 5,616,880 5,146,410 Inc. 470,450

Net earnings, \$2,787,392 \$2,872,423 Inc. \$364,943 From July 1 to May 31: Gross earnings \$87,659,853 \$96,057,012 Inc. \$1,602.857 Exp. & taxes... 60,147,945 60,176,423 Dec. 28,418 Net earnings \$27,511,924 \$25,890,583 Inc. \$1,651 335 ANN ARBOR.

The Ann Arbor Railroad Company reports for May: May: 1905. 1904. Changes
Gross earnings...\$146,376 \$179,791 Dec. \$33,415
Operat. Expenses.. 149,761 131,323 Inc. 18,433

Deficit \$3,385 net.\$48,468 Inc. \$51,833 WESTERN MARYLAND. The Western Maryland Railroad Company reports for the nine months ended March 31: 1905. 1904. Ch Gross earnings.... \$2,864,246 \$2,866,405 Inc. Op. exp. & taxes... 1,799,849 1,728,484 Inc. Net earnings... \$1,054,397 \$957,921 Inc. \$26,476 Ad. misc. credit... 176,039 117,249 Inc. 55,840 Other income... 385,398 425,600 Dec 90,232 Total net inc.... \$1,565,794 \$1,500,770 Inc. \$65,024

Receipts of beeves were 2,804 head, including 49 cars for export alive, 103 for slaughterers and 15½ for the market; making, with the stale cattle, 17½ cars on sale. Steers were active and 100 higher, but no very prime steers offered, but and fat cows firm to 100, higher; thin cows, steads The yards were cleared. higher, but no very prime steers offered make and fat cows firm to 10c, higher; thin cows, steads The yards were cleared. Ordinary to good steers sold at \$4.40@\$5.65 per 100 lbs; bulls at \$2.75@\$14.35 cows at \$1.75@\$41.5. Dressed beef in fairly good demand and firm at 7@0.4c, per lb. for nathes sides; Texas beef selling at \$1.20.7c. Liverpeal and London cables quoted live cattle steady at 11@12½c, per lb. dressed weight; sheep steady refrigerator beef selling at \$1.20.7c. Liverpeal and London cables quoted live cattle steady at 11@12½c, per lb. dressed weight; sheep steady refrigerator beef selling at \$1.20.7c. Liverpeal and London cables quoted live cattle steady at 11@12½c, per lb. dressed weight; sheep steady refrigerator beef selling at \$1.20.7c. Liverpeal at \$1.20.7 to choice lambs at \$6.621,0230.65. Dressed mutton firm at 9,0114c. per lb.; dressed lambs steady at 13,016c. Receipts of hogs were 2,100 head, including about a car for the market. Prices were 10c higher Prime State hogs sold at \$6.20,036.25 per 100 lbs. no mixed Western hogs on sale.